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 Farmers block roads



## Peruvian landslide

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## SA mine strike




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products group and Europea b




## Hostage crisis likely to dominate French election



Central banks say rate cuts 'over for now'


BY PETER MONTAGNON IN BASLE
AND GEORGE GRAHAM IN LONDO


Sharp fall in Britain's fuel costs

## BRTHISH industrys fuel and raw material costs fell by neariy 10

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sharp pises in the spring of last year Continued on Page 20
Pilkington set to buy LOF unit


## CONTENTS

| Europe ................. 23, 3 Companies. |  |
| :---: | :---: |
| America................ ${ }^{6}$ | Earo |
| Companies | 1 |
| verseas |  |
| mpainies .......... 23 |  |
| Vorld Trade . . . . . . . . . ${ }^{6} 6$ | Eex. |
|  | Warchet |
| Companies ....... 32-34 | Men mand |
|  | Moncy Ma |
| Agriculture : .................... ${ }^{38}$ | Stock martes. |
| Ants- Reviews :............. ${ }^{16}$ |  |
|  |  |
|  |  |
|  |  |


| Sudan: preparing for general elections................... 5 | UK: education becomes big political issue ............ 19 |
| :---: | :---: |
| Cuba: hands-off approach to foreign policy .............. 6 | Lex: Ladbroke; News Corp; Pilkington ................ 20 |
| Technology: rush for new semiconductor market .... 9 | Austria: Voest Alpine's new team takes over .......... 21 |
| Editorial comment: Airbus; <br> BL ownership ............ 18 | Management: UK lobby groups' budget hopes .... 29 |
| World Bank: the search for a successor $\qquad$ 18 | Storage handling: <br> Survey . . . . . . . . . . . . . . 25-28 |



## Oil price doubts cause Saudis to postpone budget



Clamp to be lifted on City of London office plan , incmincicem
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## EUROPEAN NEWS

Central bankers to issue warning on financial market innovation
BY PETER MONTAGNON IN BASLE
CENTRAL BANES of leeding
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## Gorbachev ends first year as strong leader

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When American Airlines approached the Euronote market, they realized any investment bank couid structure an needed a bank with proven syndication skills to represent both borrowers and investors. With exacting requirements for price, terms and timing, Américan Airlines hunched an extensive. review of the woridwide invectincit banking they chose Bank of America.
pres capital market. We can team industry specialisss with financing experts from Dallas to New Delhi. Our exceptional performance in the Euronote market, coupled with the teamwork or American Airlines needed They For your financing needs, talk to Bank of America You'll find us virtually anywhere you need us.

For furtber information in London call: Jan Elstein, Executive Director, Bank of America International; Lid, 01-6344537.

Spain weighs economic cost of quitting Nato




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Lockouts and strikes loom in Cyprus By Ancreess Hedipapas
In NRocsia
THE CYPRUS Govermment madung avert a series of strikes and






Lowance 1 Colay) payments.
Thio two sides save been o col-
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exobished or changed it could lead
to some industries closing down.

## There's moreto Kirkleesthan "SummerWine". <br> Holmfirth in Kirklees, West Yorkshire is famous as the setting for BBC Television's

 "Last of the Summer Wine." However, Kirklees on the south pennines, close to the Peake" District National Park has much more to offer, with outstanding countrysside and excellentshopping, sporting and recreation facilities and the well known centres of Huddersfield," Dewshury and Batley With a package of assistance, complimented by excellent motorway communications. Kirklees is the ideal place to set up or relocate a successful business.
For further informantion telephone
Alan Goodrum on 048422133 Ext 210 or return the coupon to him at: Employmment Devilopment Unit, Kinklees Metropolitar: Council High Street Huddersfield HID1 2 III
 Compryy:

## Stoltenberg says EEC must stick to budget



## Way clear

to IMF

## forPoland




## Finnish blue－collar strike likely

# Wehavemore of what it takes， forevenless． 

## W．German SDI talks    ＝5まま    Oir forecast raised   French car exports up 


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## Doubts over US hosting UN

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The Tandy 1000 System With DeskMate ${ }^{\text {tm }}$ Software Plus Monochrome Monitor From $£ 995.00 \mathrm{Ex}$ ．VAT

The Tandy 1000 is a value for money business computer designed so you can really get to grips with it from day one．

If you＇re wanting to take the first step into computers，the fact that the Tandy 1000 is IBM compatible won＇t ecessarily mean a lot．
What will mean something is that with the Tandy 1000 you＇ll get an aggressively priced persona software and extras all for the one price．There＇s no hidden costs to come as a shock just when you thought you were ready to use it．
So，no matter whiat you＇re computing requirement，we have a system to support it．A one－disk， 128 K Tandy 1000 now costs just the small office environment we can offer a the small office ent monochrome monitor for as little as £995．00 ExVAT

If your needs are greater and you require more storage space and faster response，then perhaps you should meet the 256K Tandy 1000 HD ，which includes a 10 －megabyte for $£ 1595.00 \mathrm{Ex}$ VAT．And finally for those who require more memory，more hard disk space and generally more＂everything＂，there is the
 COMPUTERS

## Therangethat＇sclearlysuperior

Landy Corporation（Branch UK），Bridge Street，Walsall，West Midlands WS1 ILA．Telephone： 0922648181

## Freefone Tandy Computers

Available from selected Tandy Stores，Dealers and AT ComputerWorld，


In the last four years Guinness has been transformed both in the UK and internationally.

We sell nearly 40 per cent of all the beer exported from the UK to overseas markets.

Wehave successfully launched new products both at home and abroad.

Alongside our core drinks business we have expanded in retailing and health care, both growth sectors linked by strong brand names with good consumer franchises.

All this has resulted in our Company growing in value from $£ 90$ million to over $£ 900$ million in the past four years.

During that period our shareholders have reaped the benefit.

Our earnings per share have increased by 169 per cent and our share price has shown an almost six-fold increase.

Proof indeed that Guinness should be good for Distillers.

## GUINNESS PLC

Guinness and Distillers.More than just a merger.


## Aquino accused of setting up a dictatorship


Barclays to play key role in Nigeria debt talks




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## Uganda calls on donors to support relief plan


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## Nine die in Zulu battle

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Chinese
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## Beleaguered Sudan treads democratic path



Wang have been making computers for more than three decades. These days, we designthem to distributeinformation Whang computers aren't fussy, who they work with. They get along famously wich IBM and in many other ervironments.

And a new 4th generation language, called PACE, even allows non-programmers to create applications from heirowndaca, speedmgupyourorganisationandmaking eryone more producuve.
Wangsystems can belinkedtomany others, using our wide range of networking products. (Good news for any-)
one who's seen the cost of telecommunications recendy.)

There's also a solution for your office cabling prob lems. It's called WrangNet and it's probably the most (You can even install one version yourself)

## Thousands of companies atr位

 .Now we have a new product, called Wang OFFICE It's a ses almost anything possible.
IIs a set of business applications that helps everyone in your company work and communicate quickly and effectively. Anyone with a desktop terminal now has in stant access to office automation tools such as electronic working and data processing
much to fit on this small page.


## AMERICAN NEWS

The Castro regime is taking a less ideological approach, reports Robert Graham
Cuban toe in more conciliatory waters

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## Workers at two VW plants in US approve pay pacts



## Target date set for steel deal

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| negotiattons on a pay con- the minimum disruption postract covering around 200,000 wimers in the $\mathbf{S}$ steel industry are moving into top gear this week following agreement be tween the two sldes to try to finalise contracts by the end of this month. <br> The maln exception to the ccord is US Steel, the larkest company in the sector. which is deferring talks untii it bas seen its competilors' contracts. The pay talks promise to be <br> centralised coordinating coms <br> mittce ahandoned the sisstem, step with the new harraining structure, piving local company negotiations much more authority over the deals they want |  |  |
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Reagan 'to stand firm on aid for Contras'

claims saccess

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## Remains of US

 astronauts 'brought ashore'

## Colombian poll set to lift

 Liberal Party majority|  |  |
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## WORLD TRADE NEWS

## Yen and franc rises pose India pipeline problem



## Machine tool talks soon






Agreement likely on Hong

## Kong trading status




There are two sides to every argument for the Porsche 928 S Series 2 . On the one hand, here is a luxury car of quite exceptional refinement. A car that's built by hand to Porsche's specification, then tailored to yours.
-Front seats-for example, are electrically powered for height, reach and back adjustment. If you wish, they can be hide-upholstered in the colour of your choice

To produce the perfect driving position, the steering column and instrument binnacle also adjust. In unison

There is an ingenious climate control, with an electronic 'weather eye' that monitors outdoor conditions.

The slightest change, and air flow alters automatically to maintain your pre-set cockpit temperature. Even the glovebox is air-conditioned.

While for a total change of atmosphere, you only have to turn to the 928 's computerised sound system. Fittingly, the ultimate in music for the ultimate in movement.

Steering is power-assisted and speed serisitive.
Headlamps can be hydraulically adjusted (from inside the car). Wing mirrors not only demist but can be re-positioned at the touch of a button.

There is a cruise control to take the footwork (and the hard work) out of long distance driving.

A fourteen-function safety warning system monitors everything from brake pad wear to tail lamp operation.

There's central locking. Including an anti-intruder button that allows you to secure all doors even when the car is in motion.

And should you think that Potsche proportions are totally impractical, some final words of comfort. Leg room to the front is more than generous; luggage room to the back verges on the cavernous.

Fold the rear seats and you have more stowage space than a luxury saloon

On the performance side, the 9285 Series 2 is astonishingly flexible. Smooth and imperturbable around town. Fast (never furious) on the open road.

With 4 -speed automatic transmission, the 928 produces rather impressive Factory Test figures, $0-62.5 \mathrm{mph}(0-100 \mathrm{~km} / \mathrm{h})$ in 6.7 seconds. Top speed: 156 mph . The 5 -speed manual is marginally swifter.

And as quickly as it starts, the 928 stops. It has one of the safest braking systems yet devised.

Second generation ABS cadence braking (allied to four piston, fixed caliper ventilated dise brakes) means that the 928 driver can stop rapidly and steer at the same time.

Handling is superbly controlled too, of course. Thanks firsly to the Transaxle driveline (engine fore, gearbox aft) which provides near-perfect weight distribution.

And secondly, to the Porsche-patented Weissach rear axle. An innovation which counteracts a car's natural tendency to break away on tight corners.

Fuel performance? 'Respectably economical' to quote 'Motor:'s
And the 928 brings other rewards. A 2-year mechanical warranty: $\begin{array}{ll}9 & 2 \\ \text { SERIES }\end{array}$
The Porsche Longlife IO-year andi-corrosion warranty that's rourine maintenance free. 12,000 mile service intervals.

But, above all, pleasure: the sheer ease of driving a car that sets new standards in luxury performance technology:

As Car Magazine concluded, and the motoring press have universally acknowledged, 'this is one of the very best cars in the world'. $\Delta$ And who are we to "disagree? For a personal intro- $\longrightarrow \square \rightarrow$ duction to your nearest Official BUILDINGONACHIEVEMENT Porsche Centre and a comprehensive brochure on the Marque, simply send your business card to our Customer Relations Department.



In terms of size, activities, history and environment, no two companies are exactly alike.

So naturally, when you're choosing an information processing system you need one which is adaptable to your company's way of doing things.

And one which has the potential to expand and branch out along with your company.

This is why BULL has introduced BlueGreen, which is now being presented at the Hannover Fair 86.

BULL is one of the leading European manufacturers of distributed information processing and office automation systems. BULL provides a genuine alternative in all the different areas of information processing.
AndBlueGreen is the name we give to our new integratedapproach to Information and Communication Solutions I.C.S.

BlueGreen offers you a wide choice of data processing, office automation and communication systems, within a structure of communication networks complying with international standards.

BlueGreen enables you to implement functions such as electronic mail, decision-making aids and user-friendly processing.

And you can choose the level at which you want them to be integrated in your company.

In the full knowledge that, because of the way it's assembled, BlueGreen can fit in anywhere.

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TECHNOLOGY





Reliability.


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the leading door-to-door the North Atlantic.

## CFIT

The Blue Box System of Container Shipping
FROM 1st APRIL 1986 Report aninjury...
WHIEX? New regulations* operative from 1st April 1986 require employers and the self
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## CELINGTSMOTOROLA  PERFECTDATDPROVEM

Every telephone, every switch, every single piece of Motorola equipment in Cellnet's vasinew cellular system is the product of more than 15 years of cellular tele phone research and experience.

You'll appreciate that as soon as you make your first call. The clarity of the transmission is nothing short of remarkable. And you'll appreciate Motorola's experience when you see the thoughtful features of the Motorola telephones, like on-hook dialling and hands-free talking, while you're driving

And Motorola is not only one of the most experienced companies in the field, it's also the only manufacturer that offers you a broad selection of telephones. There are eight Motorola cellular telephones-six for use in cars and commercial vehicles, and two hand-held portables. And they areall available for immediate delivery

In fact, of all the cellular telephones presently in use in Britain, more are made by Motorola than any other manufacturer For more information about cellular telephones and cellular service for yourself or your company, call Freefone Motorola. Or contact an authorised Motorola dealer.

We also happen to be the only company in Britain which provides complete cellular service at all levels. No other source produces all the hardware, software and talkware for complete cellular systems. And that includes monthly telephone service, as well as the upkeep and installation of the actual telephone units.

Weoffer all this in Britain and one thing
 more. A dedication to customer service that never expires.

Motorola is one of the world's largestelectronics companies. We do business on five continents. And wherever we are, we all share a deep dedication to the service of our customers in voice and datacommunications,computers,semiconductors and components for defence, aerospace, automotive and industrial electronics
(4) мотOROLA AWorld Leader in Electronics

Hazel Duffy assesses the impact on industry of the recent fall in sterling's value

## Exporters look for improved profits




Unions under Labour'should set pay target' By Our Labour Editor TRADE UNIONS under a Labour
goverment should reach pay set. tlements 2.3 per cent lower than

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Take the hard work out of making your money work hard


BY ROBIN PAULEY
NATIONAL HEALTH Service ernment took office in 1979 when
charges for medical prescriptions the charge per item was 20 .
 220 for each item from April 1, Mr White Paper, (policy do document) the sarney Hayboe, Health minister, . Treasury e etimates that in ination as
said yesterday.
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## Sunday Times sets sights on 200-page paper

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## Ajournal d'exception, service d'exception.

Parce qu'ils ont besoin du Financial Times pour pouvoir commencer leur journee de ravail, celui-ci est deposé chaque jour chez ses abonnès, quelques heures apres son de livraison par porteur dans les localites suivantes: Paris, Hauts-de-Seine, Lyon, Nice, Cannes, Monaco, Sophia Antipolis, Toulouse, Grenoble.
Cabonnement annuel (service compris!) coûte 1540 F . Si vous souhaitez, vous aussi aire partie des privilegies qui en benéficient, envoyez le coupon-reponse a: Ben Hughes, Financial Times, Centre d Afraires Le Louvre 168, rue de Rivoli 75044 Paris Cedex 01 ou tèlèphonez-lui au 42.97.06.23

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## eiting act changes will allow live tv coverage <br> Boost for the bookmaker's image



## Consumer credit rises in January

by george graham
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## USING

 A COMPUTER COULD SOON BE ACRIMINAL OFFENCE.

There is no escape.
The deadline for registration under the Data Protection Act is May 11th.

The Act will affect virtually everyone who uses computers for processing personal data.

And, according to the survey we completed early in February, a great many people appear to be woefully unprepared.

Over one third of the companies interviewed
had not yet obtained the necessary paperwork. Many had still not taken the initial step of appointing someone to be responsible for dealing with the task.

Indeed some were unsure whether they would be able to register in time.

But help is at hand. At Ernst \& Whinney we anticipated this situation.

We now have a team of specialists standing by, all well-versed in the 'small print' of the Act.

We have even produced a guide called 'The Data Protection Action Plan':

It deciphers the Act, explains all the requirements and tells you how to register. For just $£ 15$.

To set our rescue team into action call Brian Gregory on 01-928 2000.

The sooner you comply with the Act, the sooner you can avoid a visit from 'the Bill'.

## 케II Ernst \& Whinney Accountants, Advisers, Consultants.

## City securities body

 edges closer to statutory format
## by barry riley, financlal eptror      deleg perg parid and did <br> * <br> ad <br> Officials at the the statrite. fear this whish people appointed by po changed would make them some future date    among other official bodies tonse re- lieve their fears on this matter. Ap.  <br> The Herth

## Whitehall acts against illegal prospectuses

by george graham
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## Get in touch.



THE ARTS


I vespri siciliani/Bologna,Teatro comunale

## william weaver



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## Giulini/Festival Hall <br> Paris in Richard Fairman




##  <br> 

Lontano/St. John's, Smith Square <br> \section*{} <br> \section*{}


Supertramp/Albert Hall Antony Thorncroft

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I's attention to detail
that makes a great hotel chain, like providing Complimentary copies of the Financial Times are available to guests staying at the Méridien





Black Festival/Antony Thorncroft
The Caribbean in London


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## Letters to the Editor

A 9900 m international fraud on the City


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Alternatives to custody


## Insurance commissions







## A mediaeval doctrine


 panctiol purose)




## Piecemeal amending of industrial copyright law



Financially qualified juries


## Mergers are goon for industry










## Illogical tax idea







## PROTECT YOUR FOREIGN CONTRACTS AGAINST EXCHANGE RATE FLUCTUATION.

If you're a businessman trading internationally, you'll be aware of the problems of exchange rate fluctuations.

Foreign currency options offer security and flexibility in protecting your foreign contracts.
Howeres until recently they were available only for larger amounts.

Our new Bearer Exchange Rate Option (BERO) Crilicates ane avaikhemarks. They for be bought through any Barclays branch, or diréct from 33 authorised branches covering the UK and Channel Islands.

## What are BERO s?

Simple over-the-counter currency options which can be exercised or re-sold at any time until the expiry date (approximately sizmonths) They come in $£ 5,000$ denominations and you can buy up to 20 at any one time.

What are the benefits?
BEROs provide protection against US\$/ $£$ and $\mathrm{DM} / £$ exchange rate fluctuations. Each BERO piarantees the price at which you can buy or sell USS or DM against $£ 5,000$ at any time until expiry date.

## What are the Buyeris obligations?

All you pay is the initial premium, with no commitment to the rate or to buy or sell currency. The certificate is a bearer instrument which you may use to exercise your option at any time
up to its expiry date. If you don't wish to use it, you can sell it, if it still has any value.

If you neither use it nor sell it, it simply ceases to be valid after the expiry date. How are BERO Certificates different? They are simple and easy to obtain. The transaction or brokerage costs for buying or reselling. And they are negotiable, which means you can resell them if no longer needed.

What do they cost?
The premiums vary daily since they are based on prevailing exchange rates in relation to the guaranteed certificate rate. For example, Sterling PUT BERO (you buy DM) was around $\pm 200$. Conversely a Sterling CALL BERO (you sell DM) would have cost around $f 100$. There is no other charge.

What rates are available?
BERO Certificates are available in a range of rates for buying or selling US\$s or DMs against Sterling

Cwstomers can obtain adivice and quotations from one of the 33 autborised Barclays branches, any local branch urill be bappy to put you in touch.

For further tecbnical information contact the Gurrency Option Desk, Head Office Forcien Exchange and Money Market Centr, 29 Gracectaurch Street, Reuters pages BBOR, BERO and BEDM.

BARCLAYS

William Dullforce in Geneva reports on next week's referendum

## Swiss may cold-shoulder UN



## Electrolux <br> raises bid <br> for US <br> company

| By Kevin Done in Stockholm <br> ELECTROLUX, the Swedish house <br> hold appliances group, yesterday raised Its bid for White consolidat <br> ed Industries, the third-largest US <br> Thite-goods manufacturer, to 547 a <br> share annoumced last week. <br> After discussions at the weekend <br> the two companies said yesterday that the revised hid was to be pre <br> sented to the White Consolidated board last night <br> World's hux, which will become the <br> world's biggest white-goods manu- <br> improved offer was conditional on its being accepted by the White <br> Consolidated board. <br> The new offer raises the value of <br> the deal to more than 8743 m , the <br> largested by a Swedish company. <br> manufacturer of household applir <br> ances in Europe after its takeove <br> of Zanussi of Italy in 1984. <br> White Consolidated Industries <br> was to seek to block the takeover <br> through court action. It alleged nu- <br> merous violations of the federal se curities laws as a result of the fil <br> ings by Electrolux with the Securi <br> ties and Exchange Commission. <br> Legal action is normally one of the first responses taken by US <br> companies to unwelcome takeover <br> atternpts. However, a district court <br> Consolidated's first application for <br> a temporary injunction to halt the <br> won the support of White manage- <br> ment over the weekend. <br> Wall Street clearly expected <br> higher bid from Electroiux or a ri- val offer and the White Consolidat- <br> ed share price jumped to around <br> $\$ 49$ last week when the bid was an- <br> $\$ 32 \%$ and $538 \%$ during the first two <br> According to the bid document, <br> Electrolux would dispose of White <br> dehumiditier husiness if the take- |
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## EEC foreign ministers press Japanese over trade surplus

| EUROPEAN COMMUNITY foreign ministers yesterdiay urged that Ja- pan should state wben, to what expan should state wben, to what ex- tent and how it will ncrease im. ports of maxinutactured goods and processed agricultural products. i: In a statement remarkable more In a statement retrarkable more of its ldeas, the forelgn ministers spelt out what they wanted. Japon to do "in order to relieve the increasing straic which Japlan's over- all current account surplus is placing on the multilateral. trade and payments system." The statement, decided on the The statement, decided on the same day as Japan announced a record Fehruary trade surplus, was designed to put pressure on the Nakasone Government in the preamble to the seven-nation economic summit planned for Tokyo in May. is believed in Brussels that the <br> to play host to disaffected trading partners. Now, therefore, is the time to build up pressure for more more iggorous execution of those alreedy announced. <br> The Community' 'Soreign' ministers thus came back with the proposal that Japan should set an import target, a notion already rejecttold by the ministers to arrange with Tokyo the establishment of a over the implementation of marketopening programmes. <br> These linked suggestions are the most striking forms of pressure to emerge from Brussels in recent months. In the foreiga ministers' conclusions, they are tied in with two threats. <br> - There will be no trade conces- sions to Japan by the Community in <br> liberalisation round unless Japan's propensity to import is increased. to place the Japan question on the agenda for the preparat. tee on.the.new round. <br> - The possible reopening of a Community complaint against Japan at and Trade; charging that the Community bad been deprived of a fair balance of trading advantages More specifically, the Community is expecting Japan to set deadlines for the liberalisation of market secFor the first time the foreign ministers picked out alcoholic beverages as a surtabi to callis from hoth the UK Goverument and the whisky industry. |  |  |
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US warns on military contracts


## World Weather <br>  <br>  <br> 

## UK fuel costs fall sharply



Tough action urged on Bumiputra losses
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FOR
Bumi
Mohamad thea Purime Prominazathid

The committe says sin the repor


Kidnaps likelyto dominateFrench electionContinued from Page 1Khair al Din, expolled fom Frane
City of London
office plan to
be overturned

THE LEX COLUMN Without benefit of Wapping


ANATOMY OF A STAR


[^1]
# SECTION II - COMPANIES AND MARKETS FINANCIALTIMES 

Tuesday March 111986

## Further heavy loss at Inland Steel

By william trall ho Now York INTAND STEEL, the fourth bigge nounced further beavy losses and
stid
its businesp panding to restruture
its cepitial
IInand sald it expected its Equst
quarter
1088 results to show a simi.








 7y yesterday $\begin{aligned} & \text { relted move the Chicaago- } \\ & \text { based grole unveiled a restructur- }\end{aligned}$
 Industries of Norrcoss, Georgial
whitect. is owned by Bethlehem
Steel

## US trucking

 group files for protection









| Pernod-Ricard to seek new funds <br> PRRNOD-RCARD, the Freach <br>  <br> further gowtht in the current year. <br>  <br>  <br>  |
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Exchange gains cushion MoDo slide
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## AUSTRIAN GROUP FACING UPHILL BATTLE

## Wind of change at Voest-Alpine <br> by patrack blum in vewna

Voest-ALPINE, Austria's state- sible to make it viable and if so


truys hicgest bank Banra

 Nef poitiof tive buk wich is and䢒
 LAObn on the Milan oised abock Ext
Ghang. Before that
Theasuriry held 85.7 per cent of the Yesterday the bank said it was to
raise its appital by a further 120 onbo ot take it to just over LL, i, oobn The
move is to be carried out in three move is to
parts.
Frist the
1025m shar
 Scitad thides. basis at a price of 123.1000 of which
LL2.400 will represent a premium
and 5000 equalistion of ds.

Third, elght warrants will be iswWho take up the option of buying bought will estry the right to buy a
further 37 savings shares at 123,000 Bech. Binco di Napoli, thaly's sifth bif.
 The bank, which is effertively
controlled thy the state, said it was
to issue savigs shares to the eublic as apartial privatisation measure. sue would bee It ys expected to go

 Sotile to nurse the loss-mpking admits that this will require som
umpleasant decisions and take
considiterable amount of time. But he also believes that the pu
$c$ yer's losses -finally established at
Sco 11.16 (57110m) - inl give him
for some time at least a better A hew to take the group in hand
A A new plan for Voest.Alpine will
be ready by the summer, paving the
way for further rationalisations.
 production and in the workforce art
though at intstonly among voest's
smanler plants. The mer moners. jificicult issue of what
to do with some of the bigger lossmakers surch as the old steelworks
at Donawitu in
moryin w ill take
more time to resolve. Dr Levinsky srobs that becausse of the technoival outdated equipment it it will with



## Price slide pulls oil service groups together

New Issue
Fcbruary 1986

## BMW Finance N.V.

A\$75,000,000
133/4\% Series A Guaranteed Bonds due 1996

75,000 Warrants to subscribe 133/1\% Series B Guaranteed Bonds due 1996 :lll L'monditionally Guarimeed by
Bayerische Motoren Werke Aktiengesellschaft

Orion Royal Bank Limited
Dresdner Bank Altiengesellschaft
Security Pacific Hoare Govett Limited

Bayerische Vereinsbank Aktiengesellschaft
Creditanstalt-Bankverein
Daiwa Europe Limited
Nomura International Limited
Union Bank of Switzerland (Securities) Limited

Gold mine judgment hits Lac Minerals
$\qquad$ als and International of Laron Miner
ed wildy on the Toronto Stock EX .

 western ontario to Corona.
Lec's share priee which rose hy
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thr (issi.57) last week


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 mothts.
The court found that Lac's pur-
case of mining rights to the Hemplo
 abused confidential dirling results
provided tyy Corona. which was
negoletating to buy the mineral
rights.

Marginal upturn for Holmens Bruk






## 




## Norway <br> Oil Bank

As Norwegian energy reserves are so substantial, petroleum business is of great substantial, petroleum business is of great
importance to the country's economy. Union Bank of Norway has all the experience and expertise of project finance for the North Sea, as well as managing and underwriting syndicated loans and new issues. Contact in Norway Carl Erik Haavaldsen or Tom Fronth-Mathisen.

## Norway's Capital Markets Bank

UBN is active as managers and underwriters in Eurobond in Kroner and other currencies, Government Bonds and Viking Bonds - the last of which we originated. Overall our role in the Euromarkets is a vital part of the growing internationalisation of the Norwegian anking industry. Contact in Norway Per Hagen or Torodd Numen.

## NORwAY'S <br> Foreign Exchange <br> BANK

We offer a complete range of asset and liability management services. This includes currency options, finaticial futures and interest rate and currency swaps. We are also the main supplier of foreign currency to the savings banks. a role that has increased both in size and tmportance as the banks themselves have grown. Contact in Norway Geir Bergoll or Bjarn Kaaber.

## Norway's Investors' Bank

The Norwegian Stock Market has outperformed most stockmarkets over the last few years. UBN has one of the biggest stol equipped to take care of your equity transactions. We also have a leading position in domestic bond issues and secondary market trading in bonds. Contact in Norway Knut Ørbech or Stein Jodal.

## Norway's New Bank

Union Bank of Norway was created on 14th October 1985 by a merger between Sparebanken Oslo Akershus and Union Bank of Norway Ltd. (Fellesbanken A/S). We are one
of the "big four" in Norway with total assets of USS. $\$ 4.0$ billion. The new bank is also the central bank to more than 200 savings banks in Norway with a unique network of more than 1,300 outlets all over the country.
London: Senior Representative Malcolm Stuart Allen. Tel: 01-248 0462. New York: Represendative Arthur L. Reisch. Tel: (212) 986-0614. ■ Oyvind Parnemann. Tel: 4768731. copenhagen: Representative Ole Mölgaard. Tel: 451-11 27 33. Helsinki: Representative Fred Sundwall. Tel: 3580-1725239. Stockholm: Representative Hans Wenehult. Tel: 468-7901379.
Head Office: Kirkegaten 14-18, Oslo, P.O. Box 1172 Sentrum, 0107 Oslo 1. Tel: (472) 319050. Telex 19470 UBN BK. Domestic name: Spare-
banker ABC.

## Union Bank

 of NorwayINTERNATIONAL COMPANIES and FINANCE

## Borregaard steps up profits and turnover

by fay guested in oslo

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 The beard hardened fats H KInd 12 to NKF 1982

## Lavalin may buy UTDC

bY ROBERT GIBBENS IN MONTREAL
LAVALIN, Canada's largest engi- doing transit studies for Bangkok

 ran sit system build
trio Government
$\qquad$
 Lavalin has worked with UTDC is known to have ind conditions ion

Electronics group lifts earnings by Lachlan drummond in sydney
AMALGAMATED Wireless (Aus- A total profit of more than ANon
tralasia), the electronics and electro- has been forecast for the year.



 June over last year's disappointing
closing half.
held at ot of cons a as
increased capital.

## Israeli bank increases earnings $\mathbf{1 0 \%}$

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THE ELECTRA CANDOVER DIRECT INVESTMENT PLAN
£260,000,000
bus been committed for direct investment in the equity of large management buy-outs and in other unquoted companies to be selected by
ELECTRA CANDOVER PARTNERS
a partnership between subsidiaries of
ELECTRA INVESTMENT TRUST P.L.C.

CANDOVER INVESTMENTS plo

Commitments from institutional inc estop
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Cazenove \& Co.
WOOD MACKENZIE \& CO. LIMITED
United Sires Adviser and Placement Agent:
WERTHEIM \& CO WERTHEIM \& CO.
wekiteim co.

March, 1986

have bean arranged br


BANQUEPARIBAS


USS. $\$ \mathbf{2 0 0 , 0 0 0 , 0 0 0}$
Undated Floating Rate Securities
 Securities wii carry an Interest Rate oi $7 / 1 / 4 \%$ per annuum. Interest due on t th June, 1986 will amount io Morgan Guaranty Trust Company of New York $\underset{\text { Agent Bank }}{\text { Lend an }}$


The Mortgage Bank and Financial Administration Agency of the Kingdom of Denmark

## U.S. \$150,000,000

Guarantied Flowing Rate Notes due 1993 Series 88 In accord dance with the provisions ot the Notes, notice is

 Payment which will amount to US 53.99300 per
US Sino.,000 Notes and US $\$ 399.31$ per US $\$ 10.000$ US S100.000 Notes and US S399.31 per US S10.000 Agent bank
Bank of America international Limited


Morgan Guaranty Trust Company of New York
$\rightarrow$ R

## INTL. COMPANIES \& FINANCE

## Hoover Australia bids A\$48m for white goods manufacturer

By LLcitin Dhumiond il syone

|  | Derelopment Corporation, a state <br> concern. Hoover believes it will gain FIRB | dishwashers in Australia and the largest maker of electrical cookers. |
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| tion of the Austratian white goods. indastry. $\because \because \because \because$ |  |  |
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| owned and controled white goodsindertry, and noted that it was sup- |  |  |
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## Amic pre-tax profits rise to R268m

## by jo jones in sohannesburg


$\boldsymbol{\oplus}_{\boldsymbol{P}}$ PANDICK (UK) LTD.
Adtaliona sales pontich urk

All of these securities having been sold, this announcement appears as a matter of record only: <br> \section*{\title{
$\$ 100,000,000$ <br> \section*{\title{
$\$ 100,000,000$ <br> <br> <br> Hertz <br> <br> <br> Hertz <br> <br> <br> The Hertz Corporation
}} <br> <br> <br> The Hertz Corporation
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Senior Notes Due March 1, 1996

and, in repayable in whole or in part at the option of the holdere thereof on March 1,
will be

Shearson Lehman Brothers Inc. Merrill Lynch Capital Markets Februay; 1986
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Interim profits by all the group
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 | ing interests in New Zealand's sec |
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STOCKHOLDERS FAR EAST
HYIESTMEMT IHC.
Net Asset Value
28ch February
I986 $\$ 3.41$ EHeray pesounces a EHERGY RESOURGES \&
SERVICES IMCORPORATEB Net Asset Value
28th Februry
1986 $\$ 7.30$ per share (unaudited)

Brierley profits up 90\% at six months By Dai Hayward In Wellington BRIERLEY Investments, the New
Zcaland investment holding froup,
eelebrated its 255 p year with a 90
90 celebrated its 25 sh year with a 90
per cent jump
In interim projit to
 the irsts six months and a on--for
one cash isscue of shares at the pa one cash issue or shares at the par
tatue of 5 chents
The issue will increase Brierle




 trend is maintained this year, the
full annual profit would exceed $N$ NZ
50 m . Mr Collins says that, while it is
still too early to make accerate pre still too early to make accurate
dietions por the full year the board
is confident it will bea a goo one
 The company also declared an in.
terim dividend of 4.5 cents a share.
 maintain an annual dividend of 15
par cent on the ineresed capital
The group is 90 per cent New Zea-
 land ouped, although only 40 per
cent of its
country
During the past are now in the
Din During the past six months Brier-
ley and its two major subsidiaries,
 Equity Paciitic, have invested NZ s
Toom in share markets around the
world.
Tunnover during the first six

##  <br> 

## This adverisemenn complies with the requirements of the Council of The STock Exchange.

U.S. $\$ 200,000,000$


Kingdom of Sweden
83/4\% Bonds Due 1996

The folloning have agteed to substribe or procure subscribers for the Bonds:
Credit Suisse First Boston Limited

Bank of Tokyo International Limited
Banque Bruxelles Lambert S.A.
Banque Paribas Capital Markets Limited
Deutsche Bank Capital Markets Limited
Enskilda Securities
Morgan Grenfell \& Co. Limited
Morgan Stanley International
Orion Royal Bank Limited
Salomon Brothers International Limited
Svenska International Limited
Union Bank of Switzerland (Securities) Limited
Bankers Trust International Limited

Une
The issue price of the Bonds is 100 per cent. of their princ
Interest will be payable annually in arrear in March of each year, beginning on 25 hh March, 1987.

Credit Suisse First Boston Limited,


## Hoare Govet Lid., Heron House. 3i9325 Hightiobrn, London WCIV 7 PB

 11th March, ${ }^{1986}$
## 

U.S:-\$750,000,000


## New Zealand

81/4\% Bonds Due 1993

Credit Suisse First Boston Limited
Swiss Bank Corporation International Limited
Banque Paribas Capital Markets Limited
County Bank Limited
Citicorp Investment Bank Limited
Deutsche Bank Capital Markets Limited Orion Royal Bank Limited

Salomon Brothers International Limited Union Bank of Switzerland (Securities) Limited S. G. Warburg \& Co. Ltd.

The issue price of the Bonds is $99 \%$ per cent. Application has been made to the Council of The Stock Exchange lor the Bonds to be
admitud to the Officiul ist .



Credit Suisse First Boston Limited,


${ }^{\text {Konedietbank }} \mathbf{N}$ N.V. .
11th March, 1986


GENOSSENSCHAFILIGHE ZENTRALBANK AKTIENGESELLSCHAFT
U.S. $\$ 50,000,000$ Floating Rate
Subordinated Notes Due 1992 For the three months 1tth March, 1986 to


Listed on the Luxembourg Stock Exchange.
Morgan Guaranty Tust Cormpany of New York, London
Agent Bark


Peter Montagnon on Monetary Institute figures for Luxembourg Banks buy time for business shift


## Stricter share trading code for Sweden





nque Nationale de Paris

Yamaichi International (Europe) Limited

## February

 new issues soar to \$18bn
## , <br> 

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## Coupon on $\mathbf{\$ 1 0 0 m}$ Volvo issue fixed below $8 \%$





## Repackaged deal for KFW





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## FINANCIAL TIMES SURVEY

Tuesday March 111986

#  

New technology and automated equipment are moving into storage and distribution areas, but changes are tending to be gradual rather than revolutionary.

## An evolutionary path

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| CONTENTS |  |
| :---: | :---: |
| Labout needs Pace of change | Page |
| Trucks \& Cranes Conveyors | ${ }^{\text {Page }}$ |
| New Technology Case study: Freemans | Page |

High survival rate









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tructs). One
 Materials Handling and Storage in Internatuonal Materials thie field. At this years are once agarge or material on show that No mitter what group product olve it. LANSING TRUCKS - BAN 100 different models in the Lansing reach, narow-aisle. There are mor show will be count in or antive Lansing Aisle truck range. On onder.pickers. Alsomaking ombines nanrexbility of a too - INED. Ranger, which compeed and flexibulich - ENGINED. LANSTNG TRUCNS range range you to 340 tonne 1
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 to 245. Theres a.free hard back copy of Materd Good Truck Guide waitung to is leave one of

## Shortage of skills holds back growth

 it should be ready to provide.




Labour Needs torne barung


Safety of Uftrackek diveris shauld be improved by a new seat on Clark equipment (left). Bnt modern ssstems like that designed by BT Rolatruc for Perkins

## Benefits tracked down just in time


#### Abstract

\section*{P} TRE DRTVE to improve pe  incat or dinat need ned In 윰 ․ 묘  


 5 5igi


## You can own the problem

## Or hire the solution

Sornetimes, there's no substitute for containers. They handle loads
that won't self-stack, or which need protection from damage
and pifferage.
theyre empty are fine when they're full - but a nuisance when they're empty. Then they take up precious space and weigh more than theyre worth. hey get damaged. Some go absent have too many quite where you need them

supported and maintained by us. Whenever you need them, jus arrange collection from any one of more than 20 depots across Europe. When you've finished, drop them back to any dent in like. Or transfer the hire and responsibility to the next user along.
You get better, more efficient storage and distribution. You
cut the cost of damaged loads and containers. You don't need
Instead of paying a packet to le valuable capital
per day to hire them. The costs of funding, maintenance pennies and depreciation are all ours.
And Chep's ten years experience and nationwide service
Pick come at no extra charge.
Pick up the phone or use the Reader Enquir
Sire. We'll tell you how itli work for you. And
how
witl save you time and money.
Get in touch, today.


Storage and Handling 3



## Pressure for flexibility



# From thefamous Link 51 

## -the leading all British Storage Equipment Manufacturer



From earliest times storage situations have needed expertly designed solutions.

Noah managed - just with his famed Ark; the Greeks quickly got their storage the rojans with a litte horseplay, the cyppuans ideas and the Romans had ways of demanding high performance.

Today, storage needs are just as diverse, requiring cost-effective solutions.

That's how LINK 5 I have ecome intemationaly famous he leading all British storage 35 years experience, (yes, in 1951) they have the proved ability to design effective solutions to storage requirements, be it the ultra large, highly complex turnkey projects and materials handling systems, or the smaller installation
*Copies offteAtdertisemens on 'The Bess Sored copies of
LINKKI.
S.


The best stored secrets in history

## UNK 51  ANK 51

LINK 51 Limited, Link House, Halesfield 6 erord, Shropshire. Telephone: 09525868 Telex: 35312 Fax: 0952586252


The product range includes the famous Handy Angle, Handy containers and drawer units, Handy Tube Linkway Conveyors, . Stormor shelving, LINK 51 lockers, and Boltess 'X1' pallet racking. Used the world over by companies with household names, LINK 51 products are made in Great Britain, in six modern capital intensive plants, including a steel processing mill and an injection mouldings plastic factory, providing complete control over every stage of manufacture, ensuring the highest quality and service. Having
 specialist storage distributors in over 80 countries throughout the world, LINK 51 products are also manufactured under licence in a ther 8 countries.

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## Sorting out connecting problems

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 IFITCAN BE STORED, TI CANBE APEXED


Lobby groups
Little optimism about Budget


EDITED BY CHRISTOPHER LORENZ


UK venture capital looks to regions

## by ian hamilton fazey



In brief...

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Ric Berman. Senior Officer Racilities Berman. Senior Officer
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Martin Russell, Assistant Treasurer, Grand Metropolitan
Towards a Short-term Sterling Towards a Short-term Nerlare,
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Philip Feakin, Group Treasurer,
Relative benefits of Euro-note
Jeremy Howarth, Group
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March 26th
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Geoff Hencey
Group Treasurer.

 Fresident. International Fina Department. Standara
Poor's Corporation Gilobal Commercial Paper
Biil MrLuskie Group Treasurer. Guest Keen and riettiefolds ${ }_{5}$ markets Stephen Johnston, Treasurer Stephen Johnston: Treasurer,
Pilip MIorris
Onasi.Sorereign or Public Issuer Qnasi.Sorereign or Public Issuer Judith Flexl. Assistaice Future Developments in the Euro-note Market
Cosing speech by the Chairman


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## $x x_{1}^{2}$

## Financial Times Tuesday March 111986

## New chairman for Woolworth Holdings




## Business For Sale



UK COMPANY NEWS


Battle for DCL moves to Appeal Court













## alidscarded skin. the judge The hearing continues today.

## ANZ acquisition

Australia and New Zeeland
Banking ronp, wistits UH bold.
ng company subsidiaries, has
 Group had previoushe owned
G.g per cent of the broking
firm since July. 1984.


## Stein search ends at Home Charm



## Lamont in agreed bid for Shaw

Talks on Stockley stake reach impasse


## Persimmon profit advances 48\%




## 



## FNFC rights

 to raise $£ 48 \mathrm{~m}$


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## Pension cut will lift Reed profits




Yarrow sharply higher midway

## Vantona/Coats




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March 11, 1986


## UK COMPANY NEWS



## IBA accused of acting unfairly over Rank bid



T\& S Stores up by $51 \%$







Phicom 42\% down and expects further decline




Gold Greenless 59 times oversubscribed



## All-round growth helps <br> \section*{Low \& Bonar to $£ 13 \mathrm{~m}$}




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\section*{Notice of Annual General Meeting of Shareholders <br> $\mathrm{JB}=\mathrm{B}$ <br> LIQUIBAER <br> Julius Baer U.S. Dollar Fund Limited <br> 



## UK COMPANY NEWS <br> Ransomes undaunted by farm machinery downturn

Financial Times Tuesday March 111986


# Laidlaw Thomson Group PLC 

TheArchitectstronmonger

| Results for year ended 31 Decemb | $\underline{1985}$ | ${ }_{\text {E }} 1984$ |
| :---: | :---: | :---: |
| Turnover | 15,164 | 13,455 |
| Profitbefore taxation | 758 | 585 |
| Profit after taxation and minority interest | 424 | 284 |
| Dividends per ordinary share | 3.75 p | 0.43 p |
| Eamings per share | 8.45p | 7.04p |
| - Continued growth in turnover and profit. <br> - Margins at record level. <br> - Earnings per share up $20 \%$. <br> - Dividends covered 212 times. <br> Outstanding minority interests acquired during the year. <br> Coplas of the Fapport and Aceounte mary be obtained from the Secretary. Marcherster, MZ SDN. |  |  |



| Granville \& Co. Limited |
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## Strong.growth in 1985 expected to continue

SUMMARY OF RESULTS
Year to 31 December 1985
Turnover
Profit before tax

Financial Times. Tuesday March 111986
FT COMMERCIAL LAW REPORTS

## Worker on foreign cross-Channel ferry cannot claim sex discrimination

| HADGHYON OLAD LINE (UK) LTD court of Appstal (Sir John Donaldson, Xaster of the Rolls, Justice Relph Gibson): March 7 1986 | SIR JOHN DONALDSON said ployed on a Germana cross- | were to apply the prnaciple of equal treutiment exirs-1erritoriTbe only gurdonce was in Yom Colson [1984] ECR 1591, 1909 from which it appeared that "all appron. |  |
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|  |  |  | having the closest connection. It followed chat Miss Haugh jurlsdiction. Her appeal would be dismissed. |
|  |  |  | be dismissed. |
|  |  |  | ing said that section 10 (I) pro ment save as specifically covered |
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| cosis no jurbayction to hear 2 |  |  | estacishment to trient fatidn wiless whe employee did bis |
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|  |  |  | Grat Britain tad to be taken, |
|  |  |  | therefore, of such matters as the |
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|  |  |  | as beengr provided for an ali employment other tinn that |
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|  Employment: Appeal Trihunal had to section 10. (EAT) decision.that the trdus Mr Allan, for Miss Haughton, British regiotered ship, aircraft working at any estabishment at |  |  |  |
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| (rial tribemal had no jurisdle- submitted inat subse tion (1) of Briash regiatered ship, air <br>  |  |  |  |
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| Section 10 of the Sex Dis- |  |  | provision which was necessary to deal with cases where the taen. |
| crimination Act 1975 providea: | because she worked on a German |  |  |
|  |  | By defining in positive rather than negative terms, the Act |  |
|  |  |  | lisbment at whikh the work was to be "treated" as being done. |
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|  |  | if the employee was employed |  |
|  |  |  | outside British terrritorial waters, sbe was not not employed at |
|  |  | Britain. <br> That construction was fortified | estabishment in Great Britain |
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|  |  | lishment but telephoned forinsiruetions to the firm's office in Great Britain, would be within the scope of the Act That could | Allen (J. W. Craddock and Co, Gillingham). |
|  |  |  | For the employer: JohnBonoers (David Hartley and Co. Baiditone) By Rachel Davies |
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|  |  | not have heen intended. <br> There was little doubt that a |  |
|  |  | shistrment" IIf that were wrongthe anomalies increased |  |
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|  |  |  | with full texts of judgments, are publisbed in monthly volumes. |
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## AIRSHIP INDUSTRIES LIMITED

 सAार्जियिUnderwritten Placement by JACKSONS LIMITED of $22,402.000$ ordinary shares at 25 p each in arope and Australia completed in October 198 ,
Main Board Listing on the Australian Associated Stock Exchanges on 6th March, 1986
$\star \star \star \star$

D
JACKSONS



| BASE LENDING RATES |  |
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COMMODITIES AND AGRICULTURE


## CURRENCIES, MONEY and CAPITAL MARKETS

## FOREIGN EXCHANGES <br> Firm dollar lacks conviction



## EXCHANGE CROSS RATES.

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## EUROCURRENCY INTEREST RATES


MONEY MARKETS

## Rates ease on base rate hopes

##  <br> 





## 

 Exchange yesterday, Senumedt
remained very bullish after last










OTHER CURRENCEIS


## STERLING INDEX



## $£_{\text {WORLD Value of The Pound }}$


Financial Times Tuesday March 11198


napijal Times Tuesday March 11198






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LONDON STOCK EXCHANGE

## MARKET REPORT <br>  <br> Long Gilts surge $£ 2 \frac{1}{2}$ higher amid expectations of cheaper money





FT-ACTUARIES SHARE INDICES These indices are the joint compilation of the Finasicial Thu


RECENT ISSUES

EQUITIES


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号WORLD STOCK MARKETS


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## NYSE COMPOSITE PRICES



AMEX COMPOSITE PRICES


## OVER-THE-COUNTER

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WORLD STOCK MARKETS

## Wall street Uncertainty gives way to credit hopes

US FINANCIAL markets., quickly ab sorbing the imphications
cut in the federal discout rate, re-
sponded yesterday to hints that a slug sponded yesterday to hints that a slug
gishb coonomy might soon prompt a fur
tie ther easing in official credit policies,
urites Terry Bylond in Mew Yorki Money market rates fell, and in the long-dated Federal issues was again
cballenged as prices surged forward. ballenged as prices surged forvard.
The stock market opened uncertainly as worries over the peceneo the economy reduction in federal discount rate and in At 3pm the Dow At 3pm the Dow Jones industrial aver-
age was 2.18 upa at $1,71.99$. A sharp jump in February unemploy ment statistics has provided a gloorny
curtain-raiser to this week's sist of feder an data on retail sales. producer priees noon industrrial production, Early selling
son died away. bowever, and with the
sue chips pulled aheed by blue chips pullec aheader, by and recovery in
computer stocks, the equity marke computer stocks, the equity market
gradually forged upwards above the
Dow 1,700 territory again. Dow 1,700 territiory yagain.
One bearisb pointer came from De-
roit, where General Motors at last cut


 erage, eased $\$$ in the Dow iodustrial av-
strongly dollar-oriented, beld a Sizer, risso
S5se to With the outlook for oil prices also less
certain, the American Stock Exxchange
index, which iocludes many index, which imericican smany smadler do-
mestic energy groups, edged forward
again.
Major oil stocks traded on the NYSE
were also firm. Exxon added $54 /$ to $\$ 52 \%$


 eased to 7 Tha per cent. Short-term rates
eased, althoubg falls in Treasury bill
rates were beld to three basis points. rates were beld to three basis points,
leaving the larger falls to show in certifi-
cate od eposit rates. cate or deposit rates.
The 8 per cent yield was held in the
bond market, but only just. With longbond market, but oniy just. With long-
dated issuus showing gains o $1 \%$ points,
the market continued to show optimism over US inflation rates.

## LONDON

Sterling adds strength to gilts
HOPES of cheaper money spurred buy-
ing of Government securities yesterday
with with longerdated bonds adding $2 \% / \%$ or
more points. More poch of the support was domestic but
some overseas buyers were attracted by some overseas buyers were atracted by
sterling's strenth againt Continenta
currencies. Institututions sougbt the short currencies. Institutions sougbt the short
end of the market, wbich was more ade-
quately supplied. quately supplied,
In the stock market- where the FT or
dinary lndex lost 3.2 to $1,305.8-$ takeover
dits bids aroused early activity. IMI rose 15p
to 185 on news of its offer for Marton-
 news. ol Ladbroke's agreed outer for the
group. Ladroke slipped 12p to 348p in
active tradinge active trading.
Chief price ch Chief price chonges, Page 43; Details,
Page pzio Shore informotion
Pagesvice, $40-41$

## HONG KONG

RESULTS from Hang Seng Bank gave
an early boost to Hong Kong, hut later selling by overseas fund managers off-
set this
 Hang Seng Bank added 50 cents to
close at HKstic on a 12 per cent rise in
1985 profits. Elsewbere among banks Hongkong and Sbangbai added 10 cents
to HK88. wbile East Asia slipped 20 to HEs8, wbile Eat
cents to HK51.80.
Utilities were ge
Light fell wore generally lower. China kong and China Gas 30 cents to
HKis
cents to HKsist to HKsi.60. Hongongkong Telepbone
cents steady at HKsio.30.

## AUSTRALIA

THIN TRADING left Sydney largely un-
changed and the All
Ordinaries index closed 0.1 down at 1,055.0. Among actives BHP closed steady at
Asfi.34, and Bell Group added 2 cents to
As6.3.
 was 1 cent down at AS2.47 and CRA 4
cents lower at Ast 4.82 . However, Kidston cents lower at AS4.82. However, Kidston
added 20 cents to A55.90 and Central
Norseman 10 cents
 firmer bias. Westpac was up 4 cents to
AA55.36, ANZ was steady at AS6.3 and
National Australia was down 2 cents at

## SINGAPORE

AN ABSENCE of fresh factors, leading
to a lack of buying interest, continued to to a lack of buying interest, continued to
depress Singapore where the Straits depress Singapore where the Straits
Times industrial index shed 4.40 to close
at B07.72. Banks closed generally lower in line
with the trend. OCBC was 25 cents down at SS6.50, OUB was was 25 cents lower at at
$\mathrm{S} \$ 2.7$ and UOB was 10 cents weaker at S 82.27 and UOB was 10 cents weaker at
SS3.04. However. DES and Malay Bank-
ing closed steady at $\mathrm{SS4} .80$ and $\$ \$ 4.20$. ing closed steady at SS4.80 and SS4.20,
respectively.
Against the trend Singapore Airlines Against tene trend Singapore Airlines
added 35 cents to SS6.A0 in active trad-
ing.
Eisewbere, Sime Darby slipped 2 cents to $\mathrm{SS1}, 22$ on lower interim results
Singapo Press lost 35 cents to $S \$ 6.00$
Sin Sold Storage was 5 cents down at SS2.53,

## CANADA

ACTIVE trading in Toronto caused
prices to ease. Much of the interest was prices ease. Much or the interest was
ceotred oo Lac Minerals, which traded
C 174 down at $\$ 24 / 4 /$ following a Supreme Court decision ordering the group
to surrender a valuable gold mine to nn-
ternational Corona

 to CSA46\%, Imperial Oil lost CSY to $\mathrm{CS44} \mathrm{\%}$
and Royal Bank of Canada was up $\mathrm{CS} / \%$
to C $529 \%$. In Montreal banks were generally
hligh, while other sectors were largely
uncbanged.

EUROPE
Concerted rate moves fuel rally
THE REALITY of lower interest rates
produced a moderate rally on the Euro-
pean pean bourses yesterday while a recovery
in the fortunes of the dollar stirred renewed interest in export-oriented
stocks.
Frankfurt managed a modest rebound
from reecan weakness as the Commerbank index firmed 27 points to 2.018 .5 in
the wake of last week the wake of last week's Bundesbank cut
in the discount rate. Parallel moves by
the US and Japan on Friday also coo
the the US and Japan on Friday also coo.
tributed to the feeling that further pres-
sure may be brought to tributed to the feeing that further pres-
sure may be brought to bear for even
lower rates. Cher rates.
Trane 3 pff jump for the dollar at the
investort trining of DM1 2.2170
focused investor attention on leading exporters,
many of which bave been mauled in the
technical downturn since midJanuary. Daimler was the star of the ear secctor
with its DM 14 jump to DM 1264 alwith its DM 14 jump to DM 1, 264 , ar-
thougb VW scored a proportionaly mare
impressive DM 13.30 to DM 583.50 jump. Porsche, oormaily buoyed by a stronger
dolar, dropped DM 15 to DM 1.200 . Chemicals, wbicb bave found renewed support in Germany and elsewbere in
Europe, saw Bayer particullarty active
on strong overseas buying. It closed DMI on strong overseas
8 higher at DM 339 . 5.50 to DM 318 and
BASF put on DM
Schering secured a DM 5 advance DM Scharing secured a DM1 5 advance DMM
535.
Bayerische Vereinsbank was spotBayerische Vereinsbank was spot-
ligbted in an active banking sector as it
advanced DM 17 to DM 520 while Commerrbank trailed be
ffg gain to DM 297.
Retailers proved one of the few weak
spots of the session with Karstadt DM 7 spor at DM 371. Horten confined its
lows to DM 1.50 at DM 238.50 . Quiet trading in the bond market left
prices higber by up to 20 basis points prices higber by up to 20 basis points
with foreign buyers largely absent. The
Bundesbank balancing operations Bundestank balancing operations
amounted to sales of DM 71.3 m of do-
mestice mestic paper compared with Friday's
purcbases of DM 24.9 m . Central data also revealed that the anerage park-
lic authority yield eased to 5.88 per cent from 5.09 per cent on Friday. inspired by lower tomestic interest raspired by lower domestic interest
rates and the West German discount
rate cut. Heavy institutional buying also rate cut. Heary institutonal buying also
contributed to the rally
The Veckans Affarer All-Share index hite a record with a 15 polnt jump to In the past month, rates on two-year
government bonds have fallen to 10.88 per cent from 11.70 per cent
Ericsson was also actively bougbt


TOKYO
Unease amid dash over 14,000 level inc DEsprre growne wariness about "hai : for




 from last Friday to $14,056.52$. . Volume ie
to 467 m shares
from 703 m, but was still relatively high for a Monday session
Advances led declines 461 to 404 , xith
125 issues uncbanged. 125 issues uncbanged.
The Nikkei average The Nikkei average has advanced for
26 of the past 30 trading days and added
$1,032.22$ points, largely due to hopes of 1,032.23 points. largely due to hopes .
deccining interest rates.
However, with their expectations met. However, wits cheir expectations met
by last weee's concerted action to cut
discount rates by West Germany, Japan discount rates by West Germany, Japan
and the US, investor grew more con-
cerned about higb prices and the Tokso cerned about higes prices and more Tokno
Stock Exchanet's possible tightening of Stock Exchange's possible tightening of
trading curbs. As a revult they selected
issues for quick profits. trading curbs. As a profits.
Cotton spinners wer
Cotton spinners were fav Jured Kura-
bo Industries, the most active with
13.9 m sbares bo Industries, the most active with
13.9m sbarest raded, rose an eariy Y ,
before before closing up Y3 at Y36B on late prof
it-taking. Toyobo added 55 to Y 322 on it-taking. Toyobo added Y5 to 3322 on
the seventh largest turnover of 538 mm ,
and Nisshinbo lindustries Y32 to and Nisshinbo Industries Y32 to Y826.
Sumitomo Realty and Development
advanced Y90 to Y1,360, while other advanced Yained moderateiy, including
properties gitsubsi Estate which rose Y10 to
Anti-pollution equipment makers also
attracted interest Takuma addei
attracted interest. Takuma added $Y 30$ to
Y 430 on volume of 11.3 m, the third bus
 mours of speculator activity lifted Ja-
nome Sewing Machines Y40 to Y1.450 nome Sewing Machines
and Morinaga and Company Y7 to Y487. Renewed speculation about the yen's
redeoomination provided broad support redeoomination provided broad support
for paper-pulps and printings in after:-
noon trading noon trading.
The bond market was dull in the abThe bond market was dull in the ab-:
sence of fresh incentives. Prices opened
easier with many institutional investors and dealers staying away. Buying interest was revived in the af, \#7 as in ternoon, with the 6.8 per cent govern-::
ment bond due in Deeember 1994 yield ing 5.170 per cent against Friday's 5.1 195 .
per cent and the 6 . per cent, and the 6 .2 per cent bond mat
turing in july 19955 5.175 per cent against
5.195 per cent
Many dealers, although expecting the
third cut this year in Japan's officlal discount rate, predicted a relatively calm market trend for at least the next few
weeks.

It doess not constitute on offer of or or invitanction to the public lo subscribe for or to purchase, any securutites.
 III

## Norsk Hydro a.s

(Incorporaled in the Kingdom of Norway with limited liabilily)
A \$65,000,000
14 per cent. Notes due 1991
The following hove agreed to subscribe or procure subscribers for the Notes:-

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 NORDDEUTSCHELA.VDESBANK prlidential-hache seclerities intervational' rabobank nederla.vd
J. henry schroper wagg \& cu.

> UNIOV BANK OF SWITZERLIAMVD ISECURITIES)

 Mind

The Chnse Mamhatlan Bonk, N.A.,


Mnrch 11, 1986


[^0]:    Thatcher rejects Soviet call for UK nuclear freeze

    MRS MARGARET THATCHER，
    Britain＇s Prime sent a letter to Mar Mirkhail
    Gorbacbevt the Sovet 1 leader
    whiteb is．understood to reject amms contront propo hasis nuciear pertian－ The letter which is in the hands ofter sir which is in the
     alread．mat it officiols have ment．would not countenance
    any plan invoving a freze of
    its nuiclear build－up． In niceas planild－jp．
    forbachary
    
     alled for a 50 per cent curt
    american and toviet strategi
    veapons，the eliminatitun of al
     deterrents．
    freeze would be be the rent of thatiat

[^1]:    
    Commercial Bank of Kuwait

